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ABSTRACT

A study was conducted to determine whether a relationship existed between the agricultural slump of 1924 and the economic vitality of rural weekly newspapers in Missouri. "Rural weekly newspaper" was defined as any weekly newspaper in a predominantly agrarian locale with a city population of fewer than 5,000 and a county population of fewer than 40,000. Farm income and newspaper circulation data indicated that while the number of weeklies grew from 1923 to 1925, the average circulation per newspaper fell during those years from 2,782 to 2,485. However the relationship between the agricultural economy and rural weekly is not as clear. In fact, as farm income rose, circulation declined. The results suggested that either measuring instruments were not adequate or rural weeklies were somehow insulated from slumps in the farm economy. Local Missouri weeklies that failed during the years 1923-25 were then surveyed. Researchers identified 88 newspapers that folded, merged, or changed names. Editorial comments from these newspapers revealed that Missouri rural weeklies failed and merged in this period because (1) the community was too small to support the paper; (2) there was competition from another paper; (3) growing production costs were not offset by rising earnings, and (4) advertisers demanded a newspaper with a broader market saturation. No mention of agricultural recession as a cause of the weeklies' difficulties was found. (A chart of statistics and 26 references are included.) (AEW)

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EFFECTS OF THE 1924 AGRICULTURAL RECESSION ON RURAL MISSOURI HEBDOMADALS

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to

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EFFECTS OF THE 1924 AGRICULTURAL RECESSION ON RURAL MISSOURI HEBDOMADALS

INTRODUCTION

Rural weekly newspapers did not participate fully in the prosperity of the mid-1920s following the 1920-1921 post-war depression. Nationwide, the number of weeklies dropped from 6,069 in 1921 to 5,903 in 1923, then grew steadily throughout the mid-1920s -- by about 195 newspapers per year -- before reaching a peak of 7,075 preceding the economic collapse in 1929. However, though more weekly newspapers were in business after 1923 than before, each sold fewer copies. Average circulation fell from 3,436 in 1921 to only 2,782 copies per newspaper in 1923, then fell again to 2,485 in 1925, after which circulation rose only slightly to 2,534 in 1926, and 2,669 in 1928. Weekly newspaper circulation in the 1920s did not return to its post-World War I status before the onset of the Great Depression.[1]

Why did rural newspapers fail to do better in the economic revival of the country during the mid-1920s? Was the relatively sluggish agricultural economy responsible for rural newspapers lagging behind the recovery of the national economy? The purpose of this study is to discover whether a relationship exists between the agricultural "hard times" of 1924 and the economic vitality of the rural weekly newspaper. If a relationship between an agricultural recession and rural newspaper vitality can be established, then our understanding of the link between economic conditions and this segment of the media will be enhanced.

This study focuses on the years 1923 through 1925. During this time, in 1924, an agricultural recession ran counter to the post-war economic recovery experienced throughout the rest of the economy.

THE STUDY

It is reasonable to ask if an agricultural recession could have a devastating effect on a rural weekly. Weekly newspapers depend essentially on three sources of income: (1) display, classified and legal advertising; (2) subscriptions; and (3) job printing when the publisher owns printing equipment. If the rural economy were to decline significantly because of an agricultural recession, a rural weekly could lose circulation due to declining population as farm families leave their farms or give them up to pursue other occupations. The weekly could lose advertising revenue as businesses which rely on farmers to buy food, supplies and machinery reduce their promotions. Such a decline in retail spending could also cause store operators to cut back other "non-essential" spending, such as job printing; some other stores may even close.

Evidence of an agricultural recession would include declining farm income, shrinking rural population, sagging rural retail sales, and rural business failures, including bank closings. Evidence suggesting a decline in the level of vitality of rural weekly newspapers would include falling circulation; declining subscription, advertising and job printing earnings; and newspaper closings, including mergers and newspapers sold.

While this study examines statistical evidence to understand what if any relationship exists between agricultural recession and newspaper vitality, to establish a causal link, more direct evidence is necessary. Newspapers themselves are possible sources for such evidence. Consequently, this study investigates what newspapers printed about the reasons for their failure.

The study is in two parts then. Part I is a search for a statistical relationship among the available data -- net farm income and rural weekly newspaper numbers, circulation, subscription income, advertising income and job printing. Part II is a search for editorial insight among those Missouri newspapers which experienced significant change during the years 1923-1925, such as a sale, a new name, a merger with another newspaper or a failure.

PART I: WHAT FIGURES STATE ABOUT FARM ECONOMICS AND RURAL WEEKLIES

For purposes of the study, the term, "agricultural recession," was defined as a decline in annual national net farm income. "Rural weekly newspaper" was any weekly newspaper in a predominantly agrarian locale which has a city population less than 5,000 and a county population less than 40,000. Newspapers in small cities which are contiguous suburbs of metropolitan areas were excluded. Weekly newspapers' "economic vitality" was defined as a measurable change in the number of newspapers and their circulation, advertising and job printing revenue.

The first step in the study was to identify an appropriate period to investigate. By comparing Gross National Product (GNP) and national Net Farm Income (NFI), the study established that the two variables are significantly correlated at the $r = .832$ level.[2] On the other hand, the study found a percentage decline in NFI compared to GNP in 1924. Further inspection of the two factors demonstrated that the economy was undergoing a general period of recovery following a severe post-war depression which began in 1920 and ended in 1921. During those years GNP fell sharply from $91.5 billion to $69.5 billion, then moved upward again to reach $74.1 billion in 1922. NFI also fell sharply in 1921 from $7.8 billion in 1920 to $3.4 billion in 1921. Then

NFI followed the recovery of GNP during both 1922 and 1923, reaching $4.3 billion and $5.7 billion respectively. However, GNP fell only $0.4 billion in 1924 compared to a decline of $0.8 billion for NFI that year. To show the relationship in another way, expressing NFI as a percent of GNP gives the following values:

YEAR	GNP (Billion $)	NFI (Billion $)	PERCENT (NFI/GNP)
1925	93.1	5.7	7.2
1924	84.7	4.9	5.8
1923	85.1	5.7	6.7[3]

Thus, 1924 was identified as a year of agricultural recession in which NFI declined relative to GNP. As a matter of record, GNP continued to climb after 1924 (except for another decline in 1927, when it fell $2.1 billion) until 1929, reaching a pre-depression high of $103.1 billion. NFI, on the other hand, fluctuated between its high of $6.7 billion in 1925 and a low of $5.7 billion in 1927. The general conclusion from the preliminary portion of the study is that the economy entered a general period of recovery following the depression in 1920-1921, but the farm economy failed to reflect the general improvement. This observation is confirmed by economic historian Harold Faulkner, writing in American Economic History:

> Just as the American farmer found himself confronted with a serious economic crisis in the years following the Napoleonic and

> Civil wars, so also after the First World War he was again faced by a somewhat similar situation. While most economic interests recovered rapidly after the deflation of 1920 and 1921, agriculture failed to respond.[4]

Faulkner explained that the farm crisis resulted from: (1) overproduction in world markets because of the war and the cost of acquiring gasoline-powered tractors, and (2) a drop in demand and price deflation after World War I. Economist G. F. Warren, writing in the Quarterly Journal of Economics in 1924, described the crisis as "the most serious agricultural panic ever experienced in the United States:"

> If one goes to enough farms in different parts of the country and learns of the private settlements with creditors by means of which great numbers of young men have lost their entire savings; learns also of the greater number whose debts are larger than their resources, but who are struggling along hoping for a way out -- one will have no doubt concerning the grim reality of the situation.[5]

Warren noted U.S. Department of Agriculture reports that among 94,000 farmers in 15 western states, 8.5 percent lost their farms and more than 15 percent were "in fact bankrupt," but held their farms between January, 1920, and March, 1923.[6] Warren remarks that American agriculture was "still in a period of severe depression" at the time his article was published in February, 1924 -- the year when NFI fell from $5.7 billion to $4.9 billion.[7]

Farm income in 1924 was better than the $3.4 billion reported during the general depression in 1921, but conditions were still critical. These problems were considered very serious in a 1924 Literary Digest article reporting a migration away from rural areas as the result of lost farms. During the period 1920-1923, out of 2.3 million farms, 400,000 had financial losses, 230,000 farmers lost their farms, but continued to operate them; and 175,000 were forced to leave them.[8]

Warren found a secondary problem as well: "When prices of farm products drop very low, less hired help is kept, farmers work longer hours and omit all unnecessary things and members of the family do more farm work." As problems multiply young men are sent to the cities, he observed, then later, if necessary, the owner moves to the city and leaves the farm idle.[9]

This pattern occurred throughout the early 1920s. According to the Secretary of Agriculture, normal migration from the farm to the cities was 250,000 people per year, but 650,000 moved in 1922, the year of the price collapse.[10] From 1920 to 1925, the number of farms fell 77,000 and the farm population was reduced by 2,632,601 people, an average of 439,000 per year. Farm population dropped during the period from nearly 30 percent of the total national population to slightly more than 25 percent. The number of farm dwellers fell from 61.5 percent of rural population to 55.1 percent.[11] Such out-migration must have reduced spending in nearby rural towns, where weekly newspapers depended on local advertising for 80 percent of their income.[12]

However, farm failures and out-migration were not the only problems associated with the decline in NFI. Many rural banks also failed. Farmers had borrowed heavily during the prosperous war years in an effort to meet increased demand for their products. They bought land and often invested in

expensive, self-propelled farm machinery. When banks which financed these purchases could not meet their commitments, those which had backed farm growth fell insolvent. Even though President Calvin Coolidge attributed such bank failures to "poor banking," rather than distress in agriculture, the evidence does not support his view. Rural banks failed in the wheat-growing regions of the Midwest and mountain states at the rate of four a day. In 1923, 400 banks failed, 200 of them in four months.[13] In 1925, a recovery year for most sectors of the economy, including agriculture, 608 banks were suspended.[14] Coolidge himself acknowledged the farming problem by signing a $10 million lending bill for agriculture in 1923 in response to Midwestern farmers' desperate need for capital to diversify their crops.[15]

With farmers experiencing declines in net income, migration from the farm, and rural bank failures, the years 1923 through 1925 were selected as target years for this study.

The next step of Part I of the study was to determine the performance of weekly newspapers during the period. Here the study encountered difficulties. First, the Biennial Census of Manufacturers, as its name suggests, is conducted every two years. Circulation and income from subscriptions, advertising, and job printing are available only on the odd years from 1919 on. Moreover, NFI is not calculated for individual states. So relevant data for 1924 are not available from the best government source. Nor did the best private source, the American Newspaper Annual, tabulate circulation statistics for weekly newspapers. So, the statistics available to describe rural weeklies for this study are not as tidy as one would wish them to be. However, available data clearly show that while the number of weekly newspapers grew from 1923 to 1925 (5,903 to 6,435), their total annual

aggregate circulation fell from 16.43 million copies to 15.99 million copies. Average circulation per newspaper fell from 2,782 to 2,485 during the target years — a 10.7 percent decline. The agricultural economy improved in 1925 and so did average circulation per weekly, increasing 8.8 percent to 2,534. This suggests that nationally a relationship exists between NFI and weekly newspaper circulation.[16]

When these national weekly circulation figures were compared to Missouri circulations, a statistically significant correlation was found at the r = .980 level. Similarly, when average circulation of U.S. weeklies for the 1920s was compared to the average circulation of Missouri weeklies, a statistically significant correlation was found at the r = .986 level. Like results show up when national and Missouri figures are compared for number of weeklies. Weekly numbers are statistically significant at r = .981.[17] This is very strong evidence that Missouri weekly circulation was correlated with that of the nation during this period.[18]

Clearly, Missouri followed national patterns for weekly newspapers. However, the relationship between the agricultural economy and rural weekly newspapers is not so clear. When U.S. and Missouri weekly statistics are compared to NFI, a statistically significant, inverse correlation appears for national circulation: r = -.91.[19] In other words as farm income rises, circulation declines! The NFI/weekly circulation correlation for Missouri was not statistically significant.

What about the average circulation numbers which contributed to the decision to study this period? Annual national and Missouri average circulation are inversely coorelated with NFI: respectively, r = -.961 and r = -.949.[20] The opposite is true for advertising revenue.[21] When compared

with NFI, Missouri ad dollars are statistically significant at the r = .898 level.[22] National advertising was not statistically significant. Other newspaper indicators, subscription and job printing income were not statistically significant when compared to NFI.

CONCLUSIONS FROM PART I

For the period studied, the vitality of rural weeklies in Missouri generally does not appear to be correlated with changes in NFI. The number of weeklies increased during this period, but their average circulation fell. Average circulation both nationally and for Missouri is inversely correlated with the ups and downs of NFI. Advertising revenue in Missouri tended to follow national NFI. Therefore, no direct statistical correlation between NFI and weekly newspaper vitality was found. Either the measuring instruments applied were not up to the task or rural weekly newspapers were somehow insulated from declines in the farm economy. Warren's observation, that farmers move to town when the farm is no longer profitable, may be the explanation. Rural county populations actually would change little because of such moves and rural towns would be partly insulated from individual farm failures in a recession.

PART II: WHAT EDITORS SAID

Part II of the study is a survey of local Missouri weeklies which failed during the years 1923 to 1925. This part of the study was designed to discover anecdotal evidence which might illuminate the findings from the statistical data in Part I. Part II was conducted by first scanning William Taft's helpful directory, Missouri Newspapers: Where & When 1808-1963, for

newspapers which ceased publishing during the target years. Identified were 88 newspapers which folded, merged, sold or changed names, including weeklies and dailies, as well as rural and urban papers. Of these, only rural weeklies containing comment or news explaining why the newspaper was undergoing change were included. To be thorough, the last four issues of these rural weeklies and the first four issues of purchased, merged or renamed weeklies were then examined for editorial comment in the Missouri Historical Society's extensive newspaper library. This left 19 newspapers offering anecdotal evidence that could be used for the study: three quit publishing entirely, 12 merged, three sold, and one changed its name.

Several patterns emerged from the anecdotal evidence. Five of the mergers occurred in 1923 along with the sale of one newspaper; no changes took place in 1924; most of the transactions took place in 1925. Both of the newspapers which folded were operating in rural communities with fewer than 1,500 people. Except for three newspapers which merged in cities of 3,500 and 4,711 population, all the mergers took place in cities with fewer than 2,000 population. The largest circulation of any rural weekly involved in a merger was 3,274 copies; it absorbed a smaller paper. Most of the merged papers did not report circulation in 1924 or 1925.[23]

The most frequent problems stated by publishers were that the city was too small to support a newspaper and that rising costs of labor and materials made the paper unprofitable. Following are background details and explanations for change given in the newspapers studied, which are grouped according to those which (1) quite publishing, (2) merged and (3) sold.[24]

Rural Weeklies which Quit Publishing

Mound City Journal. Mound City was a community of 1,472 in Holt County, which had a population of 14,084. Woody Postal, the publisher, reported 1,000 subscribers in 1924, but quit publishing December 24, 1925. He wrote in the final edition that there was no money to continue. He blamed the newspaper's financial condition on too few paid advertisements and $1,200 in unpaid subscriptions (This may have been as much as 80 percent of his circulation, since he was charging $1.50 per year). Postal said he planned to continue running a job printing shop where he "will print anything but a [sic] news paper." The Journal had been competing with the Mound City News-Jeffersonian which reported circulation of 1,300. The Journal was poorly written and the worst looking newspaper of those studied. Postal's paper may have failed because he could not produce a product that people would buy.

Gilliam Globe. Gilliam was a town of 404 in Saline County which had a population of 28,826. The publisher did not report circulation after 1924. In an article published in the final edition, December 24, 1925, the paper reported that the publisher no longer felt justified in meeting the increased costs of labor and materials. Costs were exceeding income, the article said, and "the paper has been confronted with the same conditions that have driven every other small town newspaper out of existence in Saline County and many other towns all over Missouri." The article promised that Gilliam would have a page in the Slater paper.

Rural Weekly Newspapers which Merged

Maryville Democrat-Forum. Maryville was a city of 4,711 in Nodaway County, which had 27,744 people. An article published May 7, 1925, said

Maryville's two weeklies and two dailies were merging into one weekly and one daily. The reason was high overhead and demand by readers for "more service." The article added that advertisers had been complaining about the high cost of buying space in two papers. The publisher cited a trend toward consolidating, newspapers. The paper had a circulation of 3,274 and merged with the Maryville Tribune, which had a circulation of 2,350.

Desloge Sun. Desloge was a city of 3,500 in St. Francis County, which had 31,403 people. An article published May 7, 1925, said only that two papers "of high quality" were not practical in the county. The paper merged with the Flat River Lead Belt News.

Stanberry Herald. Stanberry was a town of 1,864 people in Gentry County, which had a population of 15,634 people. An article published December 3, 1925, said the Herald had lost money for the last three years and the publishers were unhappy with the quality of the paper. The writer complained that the publishers refused to hire a permanent editor who could make the paper succeed. The article stated that many newspapers were consolidating because of high production costs and advertiser demand. The paper's circulation of 1,500 subscribers was purchased by the Owl-Headlight, which had a circulation of 1,030 in 1924.

Belton Herald. Belton was a community of 899 people in Cass County with a population of 21,536. In an article in the May 10, 1923, Belton Star, the publisher, D.C. Idol, blamed the sale on his advanced age, but added that high labor and printing materials costs had kept profits low. In the May 17, 1923, Herald, publisher I.O. Reagan (who bought the Herald) explained that Belton was too small to support two newspapers, and that people in Belton had

been advocating combining the two papers. The combined paper reported circulation of 800 in 1924 and 1,000 in 1925.

Savannah Reporter. Savannah was a city of 1,831 people in Andrew County, which had a population of 14,075. The Reporter merged with the Andrew County Democrat, because the publisher who owned both papers wanted to publish semi-weekly. He said, in a December 26, 1925 article, the decision was difficult, because the two weekly papers could be mailed free inside the county, but a semi-weekly could not. He said he would postpone making a decision about frequency until after Congress had a chance to act on a bill in 1925 that would extend free in-county delivery to semi-weeklies. The Reporter and Democrat reported circulations of 2,690 and 1,600 respectively.[25]

Rural Weeklies which Sold

Of the newspapers which sold, only one continued in the same city under a new owner. That paper was the Hale Hustler-Leader, which had a circulation of 800 in a town with 690 residents. Publisher Dwight Beals wrote in the December 7, 1923, edition that he sold the paper to Hugh H. Burnett, because he was "well recommended as a man and an editor."

The other papers were sold to newspapers in other cities. The Ellsinore Carter County News, circulation 500, in a city with a population of 400 and a county with 7,482, said in a January 7, 1926, article, that it had sold to the Southeast Missourian in Portageville, circulation 900. Portageville is in New Madrid County and had a population of 1,244. County population was 25,180. The Miller News-Herald, circulation unreported, said in a December 10, 1925, article that it had sold to the Aurora Weekly Advertiser,

circulation 1,400. Both cities are in Lawrence County, population 24,211. Miller's population was unreported and Aurora had a population of 8,575.

Only one newspaper was renamed without a change in ownership or publishing status. The Hume Valley Border-Telephone reported in a September 10, 1925, article that the paper was being renamed to Border-Messenger the following week because people kept telephoning, thinking that it was the phone company. The paper reported that the post office even mixed up the mail sometimes. Originally, the paper's name had been chosen in 1889 when the telephone had just come into use. The publisher had thought the name would make the paper seem progressive.

CONCLUSIONS FROM PART II

Editorial comments examined in Part II of this study stated that Missouri rural weeklies failed and merged in the 1923-1925 period because of: (1) publishing in a community too small to support the paper; (2) competition from another newspaper in a community too small to support more than one paper; (3) growing production costs not offset by rising earnings; and (4) advertiser demand for a single newspaper with broader market saturation.

Notably absent is any mention of agricultural recession as a cause of rural newspapers' difficulties. It is possible publishers simply weren't aware their newspapers were suffering from the farm crisis. It is possible that publishers simply ignored the recession, because its effects were indirect, thus, not obvious.

Factors other than the agricultural recession may have caused the decline in weekly circulation in 1923 and 1925. Paper was in short supply

and expensive. Missouri Publisher said paper cost rose after the war.[26] Newspapers' use of "boilerplate" copy may have driven subscribers away. Part of the decline might be explained by what Scribner's described as the continuing movement away from politically partisan papers toward community-oriented papers.[27] Partisanship was heavy in Missouri weeklies during the 1920s, including partisan nameplates and labeling by political party affiliation in the Missouri State Manual. Perhaps the community papers survived while the partisan papers failed.

This is speculation, of course. What is evident is that the editors and publishers of the rural Missouri weeklies examined in this study did not, in the midst of an agricultural recession, blame that recession for their problems.

SUMMARY AND DISCUSSION

In retrospect, no neat relationships were found in examining the interactions between the economics of the 1924 agricultural recession and the vitality of rural Missouri weeklies. Yet there is value in seeking insights from the available statistical data and the commentary of editors and publishers whose newspapers were about to expire or to be transformed. Somewhere in that combination of figures and "last words," sometime when additional data and improved tools for handling that data become available, a true picture will emerge.

It is also hoped that this study of rural newspapers functioning during an agricultural recession may be useful in studying contemporary conditions. The problems of today's farmers bear a striking resemblance to those of 1924, including a weak overseas market for grains; aggressive, subsidized foreign

competition; exceptionally low market prices for many products; production costs exceeding market values; heavy debt; large numbers of farm bankruptcies; and record rural bank failures.

Finally, perhaps this paper will serve as a modest contribution to help offset the urban bias of our extant communications histories. Much valuable work has been done using the rural press. These studies need not be provincial. They can provide information of general import -- and in doing so create accounts of our journalistic heritage that are all the better for reflecting life not only within our cities, but also on our farms.

Notes

[1] "Newspapers and Periodicals -- Number and Circulation: 1850 to 1967," Series R 244-257, Statistical History of the U.S. from Colonial to Present (New York: Basic Books, 1976), p. 810.

[2] "Gross National Product, Total and Per Capita, in Current and 1958 Prices: 1869 to 1970," Series F 1-5, p. 224 and "Farm Income and Expenses: 1910 to 1970," Series K 256-285, p. 483 in Statistical History of the U.S. from Colonial Times to Present. GNP was compared to NFI for the years 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937 and 1939. Pearson's Product Moment Correlation analysis was used for all r correlations in this study. Statistical significance for all correlations was determined using Student's t, which revealed $t = 4.242$ on a critical value of 2.306, $p < .05$, at 18 degrees of freedom for this correlation.

[3] "Gross National Product," p. 224 and "Farm Income," p. 483 from Statistical History. Statistical data was compiled from several sources. The most important were Statistical Abstracts of the U.S. for 1923, 1926, and 1931, Biennial Census of Manufacturers for 1923, 1925, and 1927, Statistical History of the U.S. from Colonial to Present, and American Newspaper Annual and Directory, 1924, 1925, and 1926.

[4] Harold U. Faulkner, American Economic History, 7th ed. (New York: Harper and Row, 1954), p. 625.

[5] G. F. Warren, "Agricultural Depression," Quarterly Journal of Economics, 38 (1924), 183.

[6] Warren, p. 195.

[7] Warren, p. 183.

[8] "How Farms were Lost in the Slump in Farm Prices," Literary Digest, 26 Jan. 1924, pp. 65-66.

[9] Warren, p. 209.

[10] "Hopeful Side of the Exodus from the Farm," Literary Digest, 24 March 1923, pp. 81-82.

[11] "Population, Farms, and Farm Property," No. 509, Statistical Abstracts of the United States, 48 (Washington, D.C.: Department of Commerce, 1926), p. 577.

[12] Missouri Publisher, August 1924, 2.

[13] "To Stem the Tide of Wheat State Bank Failures," Literary Digest, 9 February 1924, 11.

[14] Statistical Abstracts, p. 311.

[15] "Wall Street to the Farmers Rescue," Literary Digest, 1 March 1924, 12.

[16] "Newspapers and Periodicals," Statistical History, p. 810. Averages and percent change are computed.

[17] $t = 7.151$, $cv = 2.447$, $p < .05$, $df = 6$.

[18] $t = 8.363$, $cv = 2.447$, $p < .05$, $df = 6$, correlating the years 1921, 1923, 1925, and 1927. Missouri circulation numbers for 1929 are not available from the Biennial Census of Manufacturers, because no volume was published that year.

[19] $t = -3.104$, $cv = 2.447$, $p < .05$, $df = 6$.

[20] For Average national circulation: $t = -4.914$, $cv = 2.447$, $p < .05$, $df = 6$. For Average Missouri circulation: $t = -4.257$, $cv = 2.447$, $p < .05$, $df = 6$.

[20] Compiled from Biennial Census of Manufacturers, (Washington, D.C.: Bureau of Census) for 1921, 1923, 1925 and 1927. (See Table 515 in the 1921 edition).

[21] $t = 2.886$, $cv = 2.447$, $p < .05$, $df = 6$.

[22] Circulation information is very sketchy for individual newspapers from this period because American Newspaper Annual depends on publishers to submit data voluntarily for the directory.

[23] All population and circulation information in this section are from American Newspaper Annual.

[24] None of the other merged newspapers offered new reasons for their mergers.

[25] Missouri Publisher, July 1923, p. 1.

[26] W. Rose, "Small-town Newspaper Divorces Its Party," Scribner's Magazine, 79, March 1926, pp. 314-317.

ADDENDUM

YEAR	GNP (BIL $)	NFI (MIL $)
1939	90.5	4,414
1937	90.4	6,005
1935	72.2	5,278
1933	55.6	2,555
1931	75.8	3,344
1929	103.1	6,152
1927	94.9	5,699
1925	93.1	6,734
1923	85.1	5,068
1921	69.6	3,370
r = .832		t = 4.242
DOF = 18		cv = 2.306

	NATIONAL	
YEAR	NFI	CIRCULATION
1927	5,699	16,878,780
1925	6,734	15,989,700
1923	5,068	16,424,820
1921	3,370	20,815,940
r = -.910		t = -3.104
DOF = 6		cv = 2.447

	MISSOURI	
YEAR	NFI	CIRCULATION
1927	5,699	1,090,137
1925	6,734	958,112
1923	5,068	903,705
1921	3,370	1,536,395
r = -.821		t = -2.034
DOF = 6		cv = 2.447

	NATIONAL	
YEAR	NFI	ADVERTISING
1927	5,699	724,837,100
1925	6,734	661,513,200
1923	5,068	580,937,800
1921	3,370	521,685,500
r = .797		t = 1.866
DOF = 6		cv = 2.447

	MISSOURI	
YEAR	NFI	ADVERTISING
1927	5,699	27,738,360
1925	6,734	26,696,430
1923	5,068	24,221,880
1921	3,370	21,066,060
r = .898		t = 2.886
DOF = 6		cv = 2.447

	WEEKLY NUMBER	
YEAR	NATIONAL	MISSOURI
1927	6,661	262
1925	6,435	255
1923	5,903	206
1921	6,059	225
r = .981		t = 7.151
DOF = 6		cv = 2.447

	WEEKLY CIRCULATION	
YEAR	NATIONAL	MISSOURI
1927	16,878,780	1,090,137
1925	15,989,700	958,112
1923	16,424,820	903,705
1921	20,815,940	1,536,395
r = .980		t = 6.965
DOF = 6		cv = 2.447

	NATIONAL	
YEAR	NFI	AVG CIRC
1927	5,699	2,534
1925	6,734	2,484
1923	5,068	2,782
1921	3,370	3,436
r = -.961		t = -4.914
DOF = 6		cv = 2.447

	MISSOURI	
YEAR	NFI	AVG CIRC
1927	5,699	4,161
1925	6,734	3,757
1923	5,068	4,387
1921	3,370	6,828
r = -.949		t = -4.257
DOF = 6		cv = 2.447

	NATIONAL	
YEAR	NFI/GNP	AVG CIRC
1927	6.0	2,534
1925	7.2	2,484
1923	6.7	2,782
1921	4.9	3,436
r = -.839		t = -2.181
DOF = 6		cv = 2.447

	MISSOURI	
YEAR	NFI/GNP	AVG CIRC
1927	6.0	2,534
1925	7.2	2,484
1923	6.7	2,782
1921	4.9	3,436
r = -.906		t = -3.027
DOF = 6		cv = 2.447